



From: Dan Cosgrove dan@anthemcp.com
Subject: Re: URGENT RESPONSE NEEDED: Timing of LOC for 526 Murfreesboro?
Date: May 22, 2023 at 9:35 PM
To: Scott D scott@primecommerciallending.com
Cc: Ryan Landry ryan@mbcapitalventures.com, Kimmy Humphrey kimmy@primecommerciallending.com, Ryan Landry ryan@primecommerciallending.com

Thanks. Outside of timeline, what is level of certainty this is approved? What did insurance company say about our deal in general last Wednesday? We have \$500k that goes hard Wednesday morning, meaning we need an answer tomorrow.

Thanks for the help,

Dan

Sent from my iPhone

On May 22, 2023, at 6:55 PM, Scott D <scott@primecommerciallending.com> wrote:

Kimmy let me know via text that she is working on timeline for advance and update timeline for insurance. I'll be back as soon as I know more .

Cheers,
Scott

Sent from my iPhone

On May 22, 2023, at 1:01 PM, Ryan Landry <ryan@mbcapitalventures.com> wrote:

What is the question you are asking here? I wasn't on the call with you and Kimmy last week.

Ryan Landry
MB Capital Ventures
949-412-2682
www.MBCapitalVentures.com
[LinkedIn](#) [Facebook](#)
[Schedule a meeting with me here](#)
<Outlook-30wicgha.jpg>

From: Dan Cosgrove <dan@anthemcp.com>
Sent: Monday, May 22, 2023 10:55 AM
To: Kimmy Humphrey <kimmy@primecommerciallending.com>; Ryan Landry <ryan@primecommerciallending.com>; Ryan Landry <ryan@mbcapitalventures.com>; Scott D <scott@primecommerciallending.com>
Subject: URGENT RESPONSE NEEDED: Timing of LOC for 526 Murfreesboro?

Hey Guys,

I really need an answer here based your convo with the insurance company. We are blowing up the deal unless I can get a response from you guys ASAP.

Thanks,

Dan Cosgrove
Chief Marketing Officer
C: (513) 638-2323
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----- Forwarded message -----

From: **Todd Bricker** <TBricker@ortalekelley.com>
Date: Mon, May 22, 2023 at 12:26 PM
Subject: RE: Timing of LOC for 526 Murfreesboro?
To: Tariq Sattar <tariq@anthemcp.com>
Cc: Dan Cosgrove <dan@anthemcp.com>, Ravi Patel <hbrppatel7@yahoo.com>, Tyler Cauble <tyler@thecaublegroup.com>, Iven Vian <iven@anthemcp.com>

Tariq-

As you know, as of the close of business May 16th, 2023, we were out of contract. In an effort to revive the deal, my client offered to extend the closing date 90 days in exchange for \$500,000.00, as previously spelled out in my email to you sent last Wednesday. The offer, however, is not to be considered open-ended. It will be revoked unless accepted (and funds received by wire transfer) before the close of business (5:00 PM CST) Wednesday, May 24, 2023. Thank you.

Todd A. Bricker

Ortale Kelley Law Firm

330 Commerce Street, Suite 110
Nashville, TN 37201
Main 615.256.9999
Direct 615.780.7479
Fax 615.726.1494

<http://www.ortalekelley.com/>

This email may contain privileged and/or confidential information. If you are not the intended recipient, please notify us immediately and delete it.

From: Tariq Sattar <tariq@anthemcp.com>
Sent: Friday, May 19, 2023 10:06 AM
To: Todd Bricker <TBricker@ortalekelley.com>
Cc: Dan Cosgrove <dan@anthemcp.com>; Ravi Patel <hbrppatel7@yahoo.com>; Tyler Cauble <tyler@thecaublegroup.com>; Iven Vian <iven@anthemcp.com>
Subject: Re: Timing of LOC for 526 Murfreesboro?

Todd:

Confirming receipt of your email and the offer from the seller. We are in communication with our lender and are awaiting a list of outstanding items necessary to complete the loan approval process. We will come back to you once we have this list from the lender.

Regards,

--

Tariq Sattar
Founder
Anthem Capital
Tariq@AnthemCP.com
AnthemCP.com
[405-314-5072](tel:405-314-5072)

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On Wed, May 17, 2023 at 4:56 PM Todd Bricker <TBricker@ortalekelley.com> wrote:

Tariq-

In the spirit of compromise, my client is willing to extend the closing date 90 days in exchange for \$500,000.00 dollars, nonrefundable and immediately available to seller. Please advise at your earliest convenience. If these terms are acceptable, I will prepare the amendment and send to you for signature.

Todd A. Bricker

Ortale Kelley Law Firm
330 Commerce Street, Suite 110
Nashville, TN 37201
Main 615.256.9999
Direct 615.780.7479
Fax 615.726.1494
<http://www.ortalekelley.com/>

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This email may contain privileges and/or confidential information. If you are not the intended recipient, please notify us immediately and delete it.

From: Tariq Sattar <tariq@anthemcp.com>
Sent: Tuesday, May 16, 2023 3:24 PM
To: Todd Bricker <TBricker@ortalekelley.com>
Cc: Dan Cosgrove <dan@anthemcp.com>; Ravi Patel <hbrppatel7@yahoo.com>; Tyler Cauble <tyler@thecaublegroup.com>; Iven Vian <iven@anthemcp.com>
Subject: Re: Timing of LOC for 526 Murfreesboro?

Todd:

As you know, we have been working diligently to get this matter to the closing table, but, for various reasons, we are needing additional time. Although a few scenarios have been exchanged (and rejected) to accomplish the requested extension I am confident there is a scenario where both sides are satisfied.

I understand your client is disappointed this matter isn't closing as scheduled but we strongly believe that the seller will close this transaction quicker with our group than he would with any other group, especially considering he would have to put the asset back on the market, wait on a purchaser and start the process all over again.

At this point, our group has expended roughly half a million dollars with the intention of closing this transaction. To illustrate our commitment, we are willing to put up an additional \$450,000 in nonrefundable earnest money with the intention of closing the transaction within the next 90 days.

Although no one wants to pursue litigation, our group is willing to do so to ensure our investment is protected and the property is purchased. Although the Seller likely believes our group is entirely at fault for this transaction not closing as scheduled, the truth is that the Seller's hands are not completely clean either. For instance, several issues have contributed to the multiple extensions that have taken place with this closing, including but not limited to the seller's unwillingness or inability to turn over due diligence documents and/or the seller's refusal to allow various inspections to take place. I am attaching an email we received from our lender this morning after they had their conversation with the insurance company that is completing our loan application. You can see from the email that some of the primary reasons for the delay in financing are that due diligence is not complete from an underwriting perspective, which is a direct result of the previously mentioned things. The seller may disagree but the seller's own actions have contributed to the closing date being pushed back. We are simply requesting one additional 90-day extension.

If this transaction doesn't close by such date, the seller will walk away with almost \$750,000 of our deposit. If it does close, this matter will be put behind the Seller and the Seller will walk away with the agreed purchase price. One final extension is a win-win for the Seller. Otherwise, 90 days from now the seller will be tied up in litigation and/or still seeking a purchaser for the subject property.

Hopefully, a resolution can be had.

Feel free to call on my cell if you would like to discuss further.

Regards,

--

Tariq Sattar

Founder

Anthem Capital

Tariq@AnthemCP.com

AnthemCP.com

[405-314-5072](tel:405-314-5072)

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Ryan Landry <ryan@primecommerciallending.com>

8:52AM (2 hours ago)

to Dan Cosgrove

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Hey Dan,

We are sorry that you guys are experiencing a delay in obtaining the loan from us. As you know the banking sector is in rather challenging times.

Our team did a deeper dive on the reason for the delay in funding you and have found a few things that we wanted to bring to your attention.

1. Missing Documents: Although you provided a lot of helpful documents, our team, (especially now) requires all the documents to be in place prior to the funding process beginning. The most notable missing documents were property tax records and insurance loss run reports dating back 5 years. We still do not have the property tax records, but you were as of 4/19 able to send the 5 year loss run report for insurance purposes.

2. Incomplete due diligence: Although you guys have completed surveys and inspected the majority of the property we need you guys to complete a 100% inspection of all parts of the property. This is the only way that a lender in today's market would have 100% certainty that there are no issues with the property that would materially impact the loan.

We want to reemphasize that our team has every intent on funding your loan, but we ask that you finish these missing items to ensure a faster funding process.

Thanks,

Ryan Landry

949-412-2682

Prime Capital Ventures

66 South Pearl 10th Floor
Albany, NY 12207

On Mon, May 15, 2023 at 5:00 PM Todd Bricker <TBricker@ortalekelley.com> wrote:

Dan-

Thank you for your call earlier this afternoon. In summary, you offered to close tomorrow by paying 2.1 MM in cash and utilizing short term seller financing in the amount of approximately 7 MM for 6 months at a 5% annualized rate. In the alternative, you offered \$400,000.00 in additional earnest money (per the terms in my earlier email) but for 90 days extension rather than 30 days as my client proposed. As to the first offer, he is not interested in any type of seller financing. Likewise, he rejects the offer of \$400,000.00 for a 90 day closing date extension. To reiterate his position, he will extend the closing date (Second Amendment) for 30 days if payment of \$400,000.00 is received by my office by the close of business tomorrow, May 16th. As stated previously, those funds would be non-refundable and immediately available to him for his use. As an additional incentive, he is willing to commit to a Third Amendment to extend the closing date another 30 days for a second payment of \$400,000.00 per the terms stated above. This gives your investors assurance that there would be up to 60 additional days (from tomorrow) to close this deal. If these terms are not acceptable, then it appears we may be out of contract tomorrow as Tariq indicated on our call.

Todd A. Bricker

Ortale Kelley Law Firm

330 Commerce Street, Suite 110

Nashville, TN 37201

Main 615.256.9999

Direct 615.780.7479

Fax 615.726.1494

<http://www.ortalekelley.com/>

This email may contain privileged and/or confidential information. If you are not the intended recipient, please notify us immediately and delete it.

From: Dan Cosgrove <dan@anthemcp.com>

Sent: Friday, May 12, 2023 12:43 PM

To: Todd Bricker <TBricker@ortalekelley.com>

Cc: Tyler Cauble <tyler@thecaublegroup.com>; Tariq Sattar <tariq@anthemcp.com>; Iven Vian <iven@anthemcp.com>

Subject: Fwd: Timing of LOC for 526 Murfreesboro?

Hey Todd,

As you know we have been working diligently on having the loan released in order to close on the 16th.

But as you also know the banking sector is going through a lot of chaos right now, so things that should have been on time are getting delayed.

I am forwarding you the note I got back from our lender today on the status of the loan.

Essentially, the loan is approved, but it needs to go through insurance for a wrapper that fully secures the loan amount.

The insurance company is behind schedule, so our lender has actually flown to the insurance company today to address the backlog and see how we can get things back to the service level agreement. Unfortunately, that is about as much information as I know at this time.

We know this is not something you want to hear, but I think you are also aware that some things are outside of our control.

With that being said, we wanted to offer more money going hard and remove the request for seller financing.

We appreciate how patient and collaborative you and Sam have been and are hoping we can make it right with you guys to get this done.

Please let us know what the best steps should be and feel free to give Tariq a call to talk things through.

Thanks,

Dan Cosgrove

Chief Marketing Officer

C: (513) 638-2323

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----- Forwarded message -----

From: Dan Cosgrove <dan@anthemcp.com>

Date: Fri, May 12, 2023 at 9:58 AM

Subject: Re: Timing of LOC for 526 Murfreesboro?

To: <scott@primecommerciallending.com>, Tariq Sattar <tariq@anthemcp.com>

Hey Scott,

Thanks for letting me know. A number of questions:

Was there nothing shared on the title part?

Why does the underwriting take so long if you guys already underwrote our deal? Also, how is it only 3.5 weeks in when we wired the funds before Easter?

What are the immediate steps after underwriting is done? Are the funds immediately released then for our LOC or is there another stage this enters into before the funds get released to close?

In the future please copy Tariq on this as we will need to manage communications with the seller on a later closing date.

Thanks,

Dan Cosgrove
Chief Marketing Officer
C: (513) 638-2323

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On Fri, May 12, 2023 at 8:25 AM <scott@primecommerciallending.com> wrote:

Hi Dan,

As of this morning still working on updates/timelines as Kimmy is out of office in DC with insurance company and hedge fund. Per the insurance company we are at a 65-70 day underwriting good thing is we are 3.5 weeks into UW.

As soon as I have more information, I will be back with you.

Cheers,
Scott

From: Dan Cosgrove <dan@anthemcp.com>
Sent: Wednesday, May 10, 2023 4:01 PM
To: scott@primecommerciallending.com
Cc: Tariq Sattar <tariq@anthemcp.com>; Ryan Landry <ryan@primecommerciallending.com>; Kimmy Humphrey <kimmy@primecommerciallending.com>
Subject: Re: Timing of LOC for 526 Murfreesboro?

Thank you Scott.

Dan Cosgrove
Chief Marketing Officer
C: (513) 638-2323

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On Wed, May 10, 2023 at 4:00 PM <scott@primecommerciallending.com> wrote:

Hey Dan,

We are in underwriting with the insurance company for the LOC as that continues to move along, we will update you.

Let me find out about insurance policy for title insurance coverage.

Cheers,
Scott

From: Dan Cosgrove <dan@anthemcp.com>
Sent: Wednesday, May 10, 2023 3:52 PM
To: scott@primecommerciallending.com; Tariq Sattar <tariq@anthemcp.com>
Cc: Ryan Landry <ryan@primecommerciallending.com>; Kimmy Humphrey <kimmy@primecommerciallending.com>
Subject: Re: Timing of LOC for 526 Murfreesboro?

Hey Guys,

The selling attorney followed up with us yesterday. Does prime want an insurance policy for title insurance coverage? If so what are the official details we

should be using?

Thanks,

Dan Cosgrove

Chief Marketing Officer

C: (513) 638-2323

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On Mon, May 8, 2023 at 4:55 PM Dan Cosgrove <dan@anthemcp.com> wrote:

Sorry guys, 2 additional follow ups.

We are getting our insurance policy in place and just wanted to understand what's the official name and address we should use for the lender to be covered under the insurance policy?

I am copying my CEO, Tariq Sattar, on this email chain as he is dealing with managing the expectations of our seller. Thus, I figured it would be best if he got introduced to the team.

Thanks,

Dan Cosgrove

Chief Marketing Officer

C: (513) 638-2323

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On Mon, May 8, 2023 at 12:22 PM Dan Cosgrove <dan@anthemcp.com> wrote:

Morning! Just doing my weekly check in with you guys and asking who from the lending side can be point of contact for the seller's lawyer so we can manage expectations?

Thanks,

Dan Cosgrove

Chief Marketing Officer

C: (513) 638-2323

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On Wed, May 3, 2023 at 11:09 AM Dan Cosgrove <dan@anthemcp.com> wrote:

Thanks Scott. When would be a good time for me to check back in with you?

Dan Cosgrove

Chief Marketing Officer

C: (513) 638-2323

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On Wed, May 3, 2023 at 10:42 AM <scott@primecommerciallending.com> wrote:

Good morning Dan,

Had to review file, it looks like you closed about a month ago. We are working diligently to get this transaction closed for all parties involved. Once I have more information, I will be able to share with you.

Cheers,
Scott

From: Dan Cosgrove <dan@anthemcp.com>
Sent: Tuesday, May 2, 2023 9:44 PM
To: Ryan Landry <ryan@primecommerciallending.com>
Cc: Kimmy Humphrey <kimmy@primecommerciallending.com>; scott@primecommerciallending.com
Subject: Re: Timing of LOC for 526 Murfreesboro?

Thanks I know I must be flexible but I'm hoping we can at least connect the lawyer so he can calm the seller down and know we are good for bringing the funds in time to close? Once you guys have the LOC ready?

Sent from my iPhone

On May 2, 2023, at 7:56 PM, Ryan Landry <ryan@primecommerciallending.com> wrote:

We have you slated to close well past that as you know. What you ask for isn't a call I can make. But perhaps Kimmy or Scott can assist the best they can here. Scott is helping with closings and working with legal and insurance.

Ryan Landry
949-412-2682
Prime Capital Ventures

From: Dan Cosgrove <dan@anthemcp.com>
Sent: Tuesday, May 2, 2023 5:18 PM
To: Kimmy Humphrey <kimmy@primecommerciallending.com>; Ryan Landry <ryan@primecommerciallending.com>
Subject: Timing of LOC for 526 Murfreesboro?

Hey Kimmy and Ryan,

I am slated to close on May 16th and have a seller very eager on hitting that timeline. Is there a status update on what stage our LOC is in? If we are running behind the May 16th timeline is there a way we can swap positions with groups that don't need their funds as quickly as us?

Can I connect the seller's lawyer to a person at Prime so they can hear directly about the status of the loan? I think being open in communication on the status of the funding that we are fully approved, just waiting on the bank to run its process will be helpful in easing tension during this closing.

Thanks,

Dan Cosgrove
Chief Marketing Officer
C: (513) 638-2323

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